



**COUNTY OF LOS ANGELES
TREASURER AND TAX COLLECTOR**

KENNETH HAHN HALL OF ADMINISTRATION
500 WEST TEMPLE STREET, ROOM 437
LOS ANGELES, CALIFORNIA 90012



MARK J. SALADINO
TREASURER AND TAX COLLECTOR

TELEPHONE
(213) 974-2101

TELECOPIER
(213) 626-1812

January 31, 2006

The Honorable Board of Supervisors
County of Los Angeles
383 Kenneth Hahn Hall of Administration
500 West Temple Street
Los Angeles, California 90012

Dear Supervisors:

**AGREEMENT TO PURCHASE
"TAX DEFAULTED SUBJECT TO POWER TO SELL" PROPERTY
SUPERVISORIAL DISTRICT 4 - AGREEMENT 2485
(3 VOTES)**

IT IS RECOMMENDED THAT YOUR BOARD:

Approve and instruct the Mayor to sign the Purchase Agreement of "Tax Defaulted Subject to Power to Sell" property being acquired by the Los Angeles Housing Department (public agency) pursuant to the Revenue and Taxation Code, with revenue to be provided to recover a portion, if not all, of back property taxes, penalties, and costs on the delinquent parcel and any remaining tax balance to be cancelled from the existing tax rolls; and approve publication of the Purchase Agreement of "Tax Defaulted Subject to Power to Sell" property.

PURPOSE OF RECOMMENDED ACTION

The property described in the agreement may be sold in accordance with the provisions of Division 1, Part 6, Chapter 8 of the Revenue and Taxation Code and with the policy adopted by Board action on November 24, 1970 as indicated on Attachment "A". Exhibit "A", attached to the agreement, indicates the legal description and selling price of the parcel.

Upon approval, the enclosed agreement and copy are to be signed by the Mayor and returned to the Tax Collector for transmittal to the State Controller for further approval. County Counsel has approved the agreement as to form.

IMPLEMENTATION OF STRATEGIC PLAN GOALS

Approval of this agreement is in accordance with the Countywide Strategic Plan Goals of Fiscal Responsibility and Collaboration Across Jurisdictional Boundaries. Delinquent property taxes and costs are recovered, and limited-use parcels are identified for appropriate public purposes.

JUSTIFICATION

The Chapter 8 Agreement sale procedure permits eligible public agencies to acquire "Tax Defaulted Subject to Power to Sell" properties without the necessity of a public auction. The property described in this letter will be acquired by one public agency. The agreement is with the Los Angeles Housing Department, which intends to utilize this property for the rehabilitation of a ten (10) unit building restricted for affordable housing.

FISCAL IMPACT/FINANCING

Revenue will be provided to the County for apportionment among the affected taxing agencies, which will recover a portion, if not all, of back property taxes, penalties, and costs on the delinquent parcel. Any remaining tax balance will be cancelled from the existing tax roll.

Existing appropriation is available in the current Treasurer and Tax Collector 2005/2006 Budget for publication costs. Publishing, in accordance with Section 3798 of the Revenue and Taxation Code, is the most cost-effective method of giving adequate notification to parties of interest.

FACTS AND PROVISIONS/LEGAL REQUIREMENTS

The Chapter 8 Agreement sale procedure permits eligible public agencies to acquire "Tax Defaulted Subject to Power to Sell" properties pursuant to Section 3791, et seq., of the Revenue and Taxation Code.

Attachment "B" is a summary of the public agency's purchase. This attachment indicates the affected Supervisorial District and the public use for which the property is being acquired. Moreover, we have included copies of the relevant sections of the Revenue and Taxation Code pertaining to the Chapter 8 Agreement sale for your information. County Counsel has approved the agreement as to form. Attached to the

The Honorable Board of Supervisors
January 31, 2006
Page 3

agreement is the Assessor's parcel map showing the dimensions and general location of the affected parcel.

Efforts will be made to contact the owners and parties of interest to inform them of their tax liabilities and the provisions for the redemption of the property pursuant to Section 3799 of the Revenue and Taxation Code.

Section 3798 of the Revenue and Taxation Code mandates notice of agreements to be published once a week for three (3) successive weeks in a newspaper of general circulation published in the County.

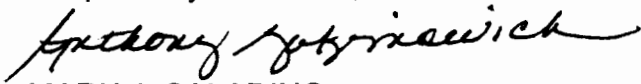
IMPACT ON CURRENT SERVICES (OR PROJECTS)

Not applicable.

CONCLUSION

Upon approval of the enclosed agreement form, the Department of the Treasurer and Tax Collector will need all original documents returned for submission to the State Controller, as the State Controller's Office has the final approval of this and all Chapter 8 Agreements.

Respectfully submitted,

(for) 
MARK J. SALADINO
Treasurer and Tax Collector

MJS:DJD

MD:hy

E: Agree2485-01312006

Attachments

c: Assessor
Auditor-Controller
Chief Administrative Officer
County Counsel

ATTACHMENT "A"

COUNTY OF LOS ANGELES
OFFICE OF THE TREASURER AND TAX COLLECTOR
HALL OF ADMINISTRATION
125 NORTH HILL STREET
LOS ANGELES, CALIFORNIA 90012

HAROLD J. GATLY
TAX COLLECTOR

November 17, 1970

W. T. KIRWEL
DEPUTY

ADOPTED
BOARD OF SUPERVISORS
COUNTY OF LOS ANGELES

178

NOV 24 1970

Board of Supervisors
383 Hall of Administration
Los Angeles, California 90012

J. J. Montell
JAMES J. MONTPELL
EXECUTIVE DIRECTOR

Gentlemen:

TAX AGREEMENT SALES

RECOMMENDATION:

That the Tax Collector be directed to review all requests for agreement sales pursuant to Chapter 8 of the Revenue and Taxation Code and recommend to the Board whether such requests should be approved in whole, in part, or denied.

That the Tax Collector is further instructed to review and recommend the price to be paid for such sales which price, in the absence of special circumstances, shall not be less than the amount necessary to redeem the property pursuant to Part 7 of Division 1 of the Revenue and Taxation Code.

EXPLANATION:

This office has recently completed a review of the policies currently in use with regard to the acquisi-

tion of tax deeded lands by taxing agencies under the authority of Chapter 8 of the Revenue and Taxation Code. This study showed that while present practices are in technical conformity with various statutory requirements, the \$1 per parcel price has remained constant since October 19, 1943.

It is the opinion of this office that the continuation of this nominal price is no longer in the best interest of the County and the other involved taxing agencies. The sale for a minimal fee of properties charged with sizable tax deficiencies results in substantial revenue losses to the County and other agencies.

The nominal fee can also result in requests for acquisition without adequate attention given to actual need by the requesting agency. The result is the removal of additional property from the tax base. If resold later as surplus, the proceeds accrue only to the acquiring agency.

Very truly yours,


HAROLD J. OSTLY
TREASURER & TAX COLLECTOR

HJO:cm

cc: 1 Clerk of the Board
5 One for each Supervisor
1 Chief Administrative Officer
1 County Counsel
6 Communications

SUMMARY OF PUBLIC AGENCY'S PURCHASE**FOURTH SUPERVISORIAL DISTRICT****AGREEMENT NUMBER 2485****AGENCY**

Los Angeles Housing Department
Public Agency

Selling price of this parcel
shall be \$62,307.00

Public Agency intends to utilize this
property for the rehabilitation of a ten (10) unit
building restricted for affordable housing.

SUPERVISORIAL
DISTRICT

4th

LOCATION

CITY OF LOS ANGELES

PARCEL
NUMBER

7451-024-026

MINIMUM
BID

\$ 62,307.00

AGREEMENT NUMBER 2485

LOS ANGELES HOUSING DEPARTMENT

FOURTH SUPERVISORIAL DISTRICT

MERCEDES M. MARQUEZ
GENERAL MANAGER

CITY OF LOS ANGELES

CALIFORNIA



JAMES K. HAHN
MAYOR

December 13, 2004

LOS ANGELES HOUSING
DEPARTMENT
1200 W. 7TH STREET
9TH FLOOR
LOS ANGELES, CA 90017
(213) 808-
FAX (213)

CUSTOMER SERVICE
AND INFORMATION
(866) 557-RENT

County of Los Angeles
Treasurer and Tax Collector
225 North Hill Street, Room 130
P.O. Box 512102
Los Angeles, CA 90051-0102

Agreement # 2485
DISTRICT #4

RE: 2005A Tax Sale

The Los Angeles Housing Department (LAHD) is interested in acquiring the following property under the Chapter 8 Program for Tax Defaulted properties. Therefore, LAHD objects to the sale of the property listed in the "Tax Defaulted Property Sale 2005A" as Item No. 4075 (APN 7451-024-026) at public auction on February 14 and 15, 2004. As required in your letter of November 12, 2004 the following items are included in this correspondence:

MISSION STATEMENT


The Los Angeles Housing Department's mission is to provide safe and livable neighborhoods through the promotion, development and preservation of decent and affordable housing utilizing federal capital resources, tax-exempt bonding authority, tax credits and leveraging of other funds from the public and private sector, complaint-based and routine periodic housing code inspection of all rental housing except single-family homes, and the police powers of the City's rental housing laws.

Purpose and intended use for each parcel

APN 7451-024-026: The existing 10-unit apartment building is currently under the LAHD's REAP program due to numerous code violations. LAHD will cause the property to be rehabilitated and restricted as affordable housing.

If you have any questions or need further information, please do not hesitate to contact me or Sergio Tejadilla at (213) 808-88978.

Sincerely,


LYNN HANSEN
Assistant General Manager



Application to Purchase Tax-Defaulted Property from County

This application is to be completed by eligible purchasing entities to commence purchase of tax-defaulted property by agreement sale from the county under applicable provisions of the California Revenue and Taxation Code. Please complete the following sections and supply supporting documentation accordingly. Completion of this application does not guarantee purchase approval.

A. Purchaser Information

1. Name of Organization: Los Angeles Housing Department
2. Corporate Structure – check the appropriate box below and provide corresponding information:
 - ☐ Nonprofit – provide Articles of Incorporation
 - ☒ Public Agency – provide mission statement (If redevelopment agency, also provide agency survey map)

B. Purchasing Information

Determine which category the parcel falls under and then check the appropriate box as it relates to the purchasing entity's corporate structure and the intended use of the parcel:

Category A: Parcel is currently scheduled for a Chapter 7 tax sale

- ☐ Purchase by tax agency/revenue district to preserve its lien
- ☐ Purchase by tax agency/revenue district to use parcel(s) for public purpose
- ☐ Purchase by nonprofit to use parcel(s) for low-income housing or to preserve open space

Category B: Parcel is *not* currently scheduled for a Chapter 7 tax sale

- ☐ Purchase by taxing agency for public purpose
- ☒ Purchase by State, county, revenue district or redevelopment agency for public purpose
- ☐ Purchase by nonprofit to use parcel(s) for low-income housing or to preserve open space

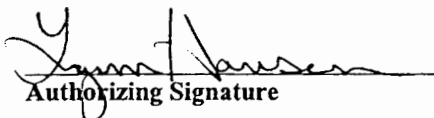
C. Property Detail

Provide the following information. If more space is needed for any of the criteria, consolidate the information into a separate document (e.g. Exhibit A) and attach accordingly:

1. County where the parcel(s) is located: Los Angeles County
2. List each parcel by Assessor's Parcel Number: 7451-024-026
3. State the purpose and intended use for *each* parcel: The property is to be rehabilitated and
utilized for low and moderate income housing.

D. Acknowledgement Detail

Provide the signature of the purchasing entity's authorized officer


Authorizing Signature

LYNN HANSEN
Assistant General Manager
Title

11/2/2005
Date

**HOUSING, COMMUNITY &
ECONOMIC DEVELOPMENT**

MOTION

Pursuant to a provision of Division 1, Part 6, Chapter 8 of the State of California, Revenue and Taxation Code, the California State Controller has created a special program, known as the Chapter 8 Program, which authorizes local tax collectors to sell tax-defaulted properties to public agencies, with the requirement that the property is to be used for low-income housing. The Los Angeles County Tax Collector's Office (Tax Collector) participates in the Chapter 8 Program by making tax-defaulted sites available to qualified entities, and is responsible for processing the sale.

The Los Angeles Housing Department (LAHD) established Housing Development Central (HDC) within its Major Projects Division to pro-actively identify sites suitable for affordable housing development. The HDC Unit has identified a tax-defaulted ten-unit property located at 819 Fourth Street, San Pedro in Council District 15, which has been in LAHD's REAP program for more than five years. LAHD notified the Tax Collector of its interest in purchasing the property under the aforementioned Chapter 8 program.

The Tax Collector has now forwarded a Purchase Agreement to LAHD requesting that the City of Los Angeles' governing body execute the document, which will start the process of obtaining the California State Controller's authorization to sell the site to the City. The Tax Collector has estimated the sales price at \$62,307, plus other sales-related expenses. LAHD estimates acquisition and holding costs for a one-year period at \$150,000.


After the City acquires the site, LAHD intends to place the property with a professional management company and request authority from the Mayor and City Council to issue a Request for Proposal to a developer who will rehabilitate the site for affordable housing.

LAHD requests that this matter be expedited due to the lack of management at the building and as the first step to removing the building from the REAP program.

I THEREFORE MOVE that the City Council authorize the LAHD General Manager or designee to execute the Agreement To Purchase Los Angeles County Tax-Defaulted Property, Agreement # 2485, and related documents, subject to City Attorney's review and approval;

I FURTHER MOVE that the City Council authorize the City Controller to expend an amount not to exceed \$150,000 from General Fund Account No. 44G T211, entitled "Housing Dev", upon proper demand of LAHD's General Manager for the acquisition and holding costs relating to the subject property.

PRESENTED BY:


JANICE HAHN
COUNCILMEMBER, 15th District

SECONDED BY:



AUG 12 2005

05-1683
CD 15

[Back to Results](#)[Search Again](#)**File Number****05-1683****Last Changed Date**

10/11/2005

Title

819 FOURTH STREET / HOUSING DEVELOPMENT ACCOUNT

Initiated by

Hahn Mover 2005 / Garcetti

Subject

Motion - Pursuant to a provision of Division 1, Part 6, Chapter 8, of the State of California, Revenue and Taxation Code, the California State Controller's Office operates special program, known as the Chapter 8 Program, which authorizes local tax collectors to sell tax-defaulted properties to public agencies, with the requirement that the property is to be used for low-income housing. The Los Angeles County Tax Collector's Office (Tax Collector) participates in the Chapter 8 Program by making tax-defaulted sites available to qualified entities, and is responsible for processing the sale.

The Los Angeles Housing Department (LAHD) established Housing Development Central (HDC) within it's Major Projects Division to pro-actively identify sites suitable for affordable housing development. The HDC Unit has identified a tax-defaulted ten-unit property located at 819 Fourth Street, San Pedro in Council District Fifteen, which has been in LAHD's REAP program for more than five years. LAHD notified the Tax Collector of it's interest in purchasing the property under the aforementioned Chapter 8 program.

The Tax Collector has now forwarded a Purchase Agreement to LAHD requesting that the City of Los Angeles' governing body execute the document, which will start the process of obtaining the California State Controller's authorization to sell the site to the City. The Tax Collector has estimated the sales price at \$62,307, plus other sales-related expenses. LAHD estimates acquisition and holding costs for a one-year period at \$150,000.

After the City acquires the site, LAHD intends to place the property with a professional management company and request authority from the Mayor and City Council to issue a Request for Proposal to a developer who will rehabilitate the site for affordable housing.

LAHD requests that this matter be expedited due to the lack of management at the building and as the first step to removing the building from the REAP program.

THEREFORE MOVE that the City Council authorize the LAHD General Manager or designee to execute the Agreement To Purchase Los Angeles County Tax-Defaulted Property, Agreement No. 2485, and related documents, subject to City Attorney's review and approval;

FURTHER MOVE that the City Council authorize the City Controller to expend an amount not to exceed \$150,000 from General Fund Account No. 44G T211, entitled "Housing Dev", upon proper demand of LAHD's General Manager for the acquisition and holding costs relating to the subject property.

Council District

15

Date Received

08/12/2005

File History

8-12-05 - This day's Council session

8-12-05 - Ref to Housing, Community and Economic Development and Budget and Finance Committees

8-12-05 - File to Housing, Community and Economic Development Committee Clerk

9-1-05 - For ref - Communication from the City Administrative Officer 0220-00540-0693, dated August 31, 2005, relative to acquisition of tax-defaulted multifamily property located at 819 Fourth Street, San Pedro, from the Los Angeles County Tax Collector's Office (LACTC) through the State of California Controller's Office Chapter 8 Program.

9-1-05 - Ref to Housing, Community and Economic Development Committee - to Committee Clerk

9-14-05 - Council Action - Motion ADOPTED to APPROVE Housing, Community and Economic Development Committee report recommendations, subject to the approval of the Mayor to:

1. AUTHORIZE the General Manager, Los Angeles Housing Department (LAHD), to:

a. Execute an Agreement to Purchase Los Angeles County Tax-Defaulted Property, Agreement No. 2485, and related documents for property located at 819 Fourth Street in San Pedro, subject to the approval of the City Attorney as to form and legality.

b. Prepare Controller instructions for any necessary technical adjustments consistent with this action, City Administrative Officer (CAO); and REQUEST that the Controller implement those instructions.

2. AUTHORIZE the Controller to expend an amount not to exceed \$150,000 from the Affordable Housing Trust Fund, Fund No. 44G, Account No. T211, Housing Development, upon proper demand of the General Manager, LAHD, for acquisition and holding costs of the subject property.

3. INSTRUCT LAHD to report on a Request for Qualifications and/or Request for Proposals process to solicit qualified developers for the provision of low-income affordable housing at the subject property.

9-19-05 - File to Mayor

9-23-05 - Mayor's message concurred in action of September 14, 2005

9-26-05 - File to Calendar Clerk

10-6-05 - File to Housing, Community and Economic Development Committee Clerk OK

10-11-05 - File in files

[Back to Results](#)[Search Again](#)

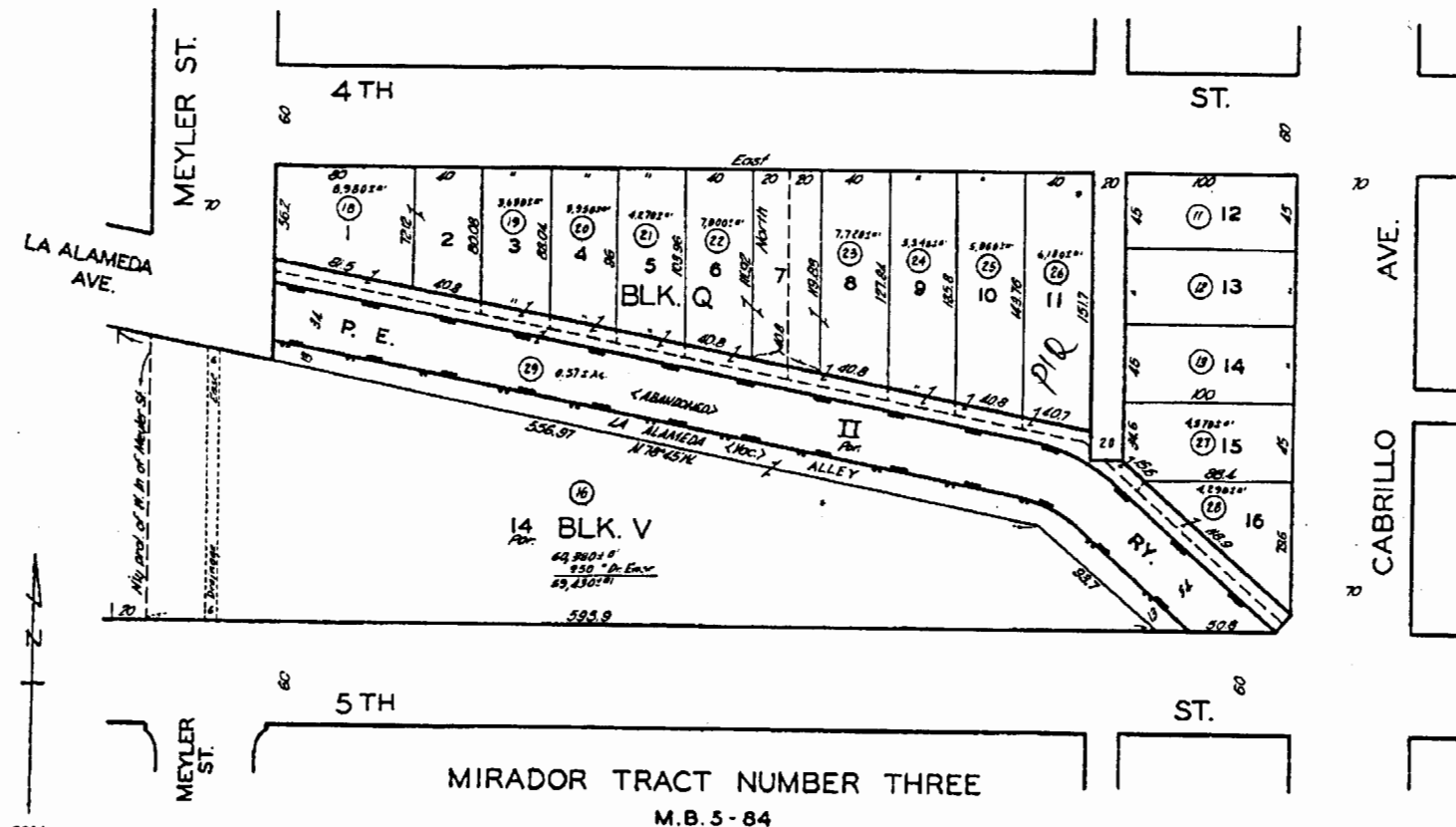
View Enlarged Map

View Printing
Instructions

County of Los Angeles: Rick Auerbach, Assessor

7451 24

SCALE 1" = 60'

2-3-65 REVISED
7854 II
BACCHINI-65

**AGREEMENT TO PURCHASE
LOS ANGELES COUNTY TAX-DEFAULTED PROPERTY
(Public/Taxing Agency)**

This Agreement is made this _____ day of _____, 20____, by and between the Board of Supervisors of Los Angeles County, State of California, and the **LOS ANGELES HOUSING DEPARTMENT** ("Purchaser"), pursuant to the provisions of Division 1, Part 6, Chapter 8, of the Revenue and Taxation Code.

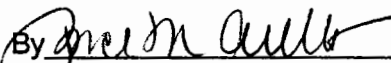
The real property situated within said county, hereinafter set forth and described in Exhibit "A" attached hereto and made a part hereof, is tax-defaulted and is subject to the power of sale by the tax collector of said county for the nonpayment of taxes, pursuant to provision of law.

It is mutually agreed as follows:

1. That as provided by Section 3800 of the Revenue and Taxation Code, the cost of giving notice of this agreement shall be paid by the PURCHASER.
2. That the PURCHASER agrees to pay the total purchase price listed for each real property described in Exhibit "A" within 14 days after the date this agreement becomes effective. Upon payment of said sum to the tax collector, the tax collector shall execute and deliver a deed conveying title to said property to PURCHASER.
3. *That the PURCHASER agrees that the real property be used for the public use specified on Attachment "A" of this agreement.*
4. That if said PURCHASER is a **TAXING AGENCY**, said agency would not share in the distribution of the payment required by this Agreement as defined by § 3791 and § 3720 of the Revenue and Taxation Code.

APPROVED AS TO FORM:

Office of the County Counsel

By 
Principal Deputy County Counsel

APPROVED AS TO FORM:

ROCKARD J. DELGADILLO, City Attorney

By 
Assistant Deputy City Attorney

If all or any portion of any individual parcel listed in Exhibit "A" is redeemed prior to the effective date of this agreement, this agreement shall be null and void only as it pertains to that individual parcel. This agreement shall also become null and void and the right of redemption restored upon the PURCHASER'S failure to comply with the terms and conditions of this agreement. Time is of the essence.

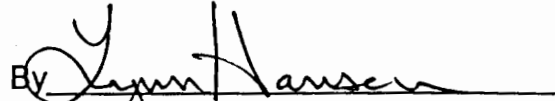
0§§3791, 3791.3 3793 R&T Code

ZIP: ID: Chptr 8 Pubagency form
Revised 6/24/03

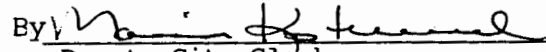
The undersigned hereby agree to the terms and conditions of this agreement and are authorized to sign for said agencies.

ATTEST:

LOS ANGELES HOUSING DEPARTMENT

By 
LYNN HANSEN, Assistant General Manager

FRANK T. MARTINEZ City Clerk
(seal)

By 
Deputy City Clerk

Board of Supervisors
Los Angeles County

ATTEST:



By _____
Clerk of the Board of Supervisors

By _____
Mayor of the Board of Supervisors

By _____
Deputy
(seal)

Pursuant to the provisions of Section 3775 of the Revenue and Taxation Code the governing body of the City of N/A hereby agrees to the selling price as provided in this agreement.

ATTEST:

City of N/A

By _____
Mayor

(seal)

This agreement was submitted to me before execution by the board of supervisors and I have compared the same with the records of Los Angeles County relating to the real property described therein.

(for) 
Los Angeles County Tax Collector

Pursuant to the provisions of Sections 3775 and 3795 of the Revenue and Taxation Code, the Controller agrees to the selling price hereinbefore set forth and approves the foregoing agreement this ____ day of _____, 20__.

By: _____, STATE CONTROLLER

AGREEMENT NUMBER 2485

SUPERVISORIAL DISTRICT 4
AGREEMENT NUMBER 2485

EXHIBIT "A"

<u>LOCATION</u>	<u>FIRST YEAR DELINQUENCY</u>	<u>DEFAULT NUMBER</u>	<u>PURCHASE PRICE</u>	<u>PURPOSE OF AQUISITION</u>
CITY OF LOS ANGELES	1998	7451-024-026	\$62,307.00*	REHABILITATION OF TEN UNIT BUILDING AND RESTRICTED AS AFFORDABLE HOUSING

**LEGAL
DESCRIPTION**

MIRADOR TR NO 3*1/2 VAC ALLEY
ADJ ON S AND LOT 11 BLK Q

The purchase price quoted on this Exhibit "A" is a projection of the purchase price for a schedule of eight (8) months. If the agreement is completed in less time, then the purchase price will be decreased; however if the completion of the agreement is longer than this time, the price will increase accordingly.

**AGREEMENT TO PURCHASE
LOS ANGELES COUNTY TAX-DEFAULTED PROPERTY
(Public/Taxing Agency)**

This Agreement is made this _____ day of _____, 20____, by and between the Board of Supervisors of Los Angeles County, State of California, and the **LOS ANGELES HOUSING DEPARTMENT** ("Purchaser"), pursuant to the provisions of Division 1, Part 6, Chapter 8, of the Revenue and Taxation Code.

The real property situated within said county, hereinafter set forth and described in Exhibit "A" attached hereto and made a part hereof, is tax-defaulted and is subject to the power of sale by the tax collector of said county for the nonpayment of taxes, pursuant to provision of law.

It is mutually agreed as follows:

1. That as provided by Section 3800 of the Revenue and Taxation Code, the cost of giving notice of this agreement shall be paid by the PURCHASER.
2. That the PURCHASER agrees to pay the total purchase price listed for each real property described in Exhibit "A" within 14 days after the date this agreement becomes effective. Upon payment of said sum to the tax collector, the tax collector shall execute and deliver a deed conveying title to said property to PURCHASER.
3. *That the PURCHASER agrees that the real property be used for the public use specified on Attachment "A" of this agreement.*
4. That if said PURCHASER is a **TAXING AGENCY**, said agency would not share in the distribution of the payment required by this Agreement as defined by § 3791 and § 3720 of the Revenue and Taxation Code.

APPROVED AS TO FORM:

Office of the County Counsel

By 
Principal Deputy County Counsel

APPROVED AS TO FORM:

ROCKARD J. DELGADILLO, City Attorney

By 
Assistant Deputy City Attorney

If all or any portion of any individual parcel listed in Exhibit "A" is redeemed prior to the effective date of this agreement, this agreement shall be null and void only as it pertains to that individual parcel. This agreement shall also become null and void and the right of redemption restored upon the PURCHASER'S failure to comply with the terms and conditions of this agreement. Time is of the essence.

0§§3791, 3791.3 3793 R&T Code

ZIP: ID:Chptr 8 Pubagency form
Revised 6/24/03

AGREEMENT NUMBER 2485

The undersigned hereby agree to the terms and conditions of this agreement and are authorized to sign for said agencies.

ATTEST:

LOS ANGELES HOUSING DEPARTMENT

By Lynn Hansen
LYNN HANSEN, Assistant General Manager

FRANK T. MARTINEZ City Clerk
(seal)



By Frank T. Martinez
Deputy City Clerk

Board of Supervisors
Los Angeles County

ATTEST:

By _____
Clerk of the Board of Supervisors

By _____
Mayor of the Board of Supervisors

By _____
Deputy
(seal)

Pursuant to the provisions of Section 3775 of the Revenue and Taxation Code the governing body of the City of N/A hereby agrees to the selling price as provided in this agreement.

ATTEST:

City of N/A

By _____
Mayor

(seal)

This agreement was submitted to me before execution by the board of supervisors and I have compared the same with the records of Los Angeles County relating to the real property described therein.

(for) Anthony J. Perna
Los Angeles County Tax Collector

Pursuant to the provisions of Sections 3775 and 3795 of the Revenue and Taxation Code, the Controller agrees to the selling price hereinbefore set forth and approves the foregoing agreement this ____ day of _____, 20__.

By: _____, STATE CONTROLLER

AGREEMENT NUMBER 2485

SUPERVISORIAL DISTRICT 4
AGREEMENT NUMBER 2485

EXHIBIT "A"

<u>LOCATION</u>	<u>FIRST YEAR DELINQUENCY</u>	<u>DEFAULT NUMBER</u>	<u>PURCHASE PRICE</u>	<u>PURPOSE OF AQUISITION</u>
CITY OF LOS ANGELES	1998	7451-024-026	\$62,307.00*	REHABILITATION OF TEN UNIT BUILDING AND RESTRICTED AS AFFORDABLE HOUSING

**LEGAL
DESCRIPTION**

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ADJ ON S AND LOT 11 BLK Q

The purchase price quoted on this Exhibit "A" is a projection of the purchase price for a schedule of eight (8) months. If the agreement is completed in less time, then the purchase price will be decreased; however if the completion of the agreement is longer than this time, the price will increase accordingly.